

From: "Cheryl DeRocher" <sbderocher@comcast.net> on 03/23/2006 08:10:00 AM

Subject: Interagency Concentrations in Commercial Real Estate Lending

Cheryl DeRocher
Danvers, MA 01923-2902

March 23, 2006

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Ms. Johnson:

While I understand that the federal regulatory agencies have expressed concern with the high concentrations of commercial real estate loans at some institutions I believe the proposed guidance will have a serious impact on community banks and local economies in general.

Sincerely,

Cheryl DeRocher